Every bank in the twelve districts.

Every bank in the system is also under the control, in the enforcement of rulings made by the reserve board and by himself, of the controller of the currency. In his last annual report the controller also asked for more power in enforcing his rulings and orders.

All of which leads some of the lead-

the currency. In his last annual report the controller also asked for more power in enforcing his rulings and orders.

All of which leads some of the leading banking journals of the country to suggest that there should be a centralization of control of all national banks under the federal reserve board as the one and supreme power.

Referring to the plea advanced in his annual report by the controller of the currency for power to enforce his rulings by fines and imprisonment, the Journal of the American Bankers' Association and the official organ of that great body has this to say:

"The suggestion is the less pertinent in view of the fact that long study, agitation and discussion resulted in the creation of the federal reserve board as the medium through which appropriate regulation of the national banking system was to be achieved. This board is composed of five men chosen because of their possession of particular qualifications for the work. The law provides for their selection from classes of business men, and only two may be men of banking connections and experience. As a matter of rourtesy and for purposes of bringing he government's financial department into harmonious relation with the regulating commission, the Secretary of the Treasury was made a member expelled. No plan was ever framed that ignored the need of having the Secretary of the Treasury closely associated with the directing board. But the discussion of a new banking system had gone on for some years before there was suggestion that the office of controller of the currency be given new signities. The controller had always been a bureau chief in the Treasury Department. When the question of a new banking system had developed to a point where its practical application jemanded attention, it was found that the records of the controller's office were necessary to the operations of the directing board given charge of the system. The duties legally performed by the controller coincided at many points with the functions proposed for the board. The

by having his records made diment of access.

"If it were necessary to confer the sowers suggested in the controller's report at all, they should be conferred on the federal reserve board. It is not in accord with the spirit of the new banking scheme to increase the sowers of subordinate and obsolescent officials. In fact, a proper amendment to existing law would be to abolish the office of controller and turn the work over to the federal reserve board."

ear to date on the Washington Stock Exchange has resulted in sales of \$77,500 Washington Railway 4s at 12 to 80%; \$31,500 Capital Traction 5s 12 to 80%; \$31,500 Capital Traction 5s at 107% to 106½; \$34,500 Washington Jas 5s at 102% to 104%; \$66,000 Potential Consolidated 5s at 99½ to 99½; \$3,000 of the first 5s of the same company at 105 to 103¾; \$10,000 Chesabeake and Potomac 5s at 103¾ to 104½; \$8,000 Riggs' Realty Company 5s, longerm maturity, at 101 to 100, and \$5,000 of the same issue, short maturity, at 100. Sufficient miscellaneous bonds were sold to bring the grand total for the rear to date to \$240,700, which represents an excellent investment movement in a market of the size and importance of this.

At the same time a large amount of

At the same time a large amount sonds of railroad and municipal issu-nave been sold over the counter and cankers who were finding employm for their surplus funds, so that a sestimate of the volume of bond busin of the city for less than two mon would not be far wrong if pla

tround \$325,000.

This is evidence of the confider hat Washington investors have in the ocal bond issues and the corporation hat stand back of them.

Stock sales have totaled from Janual to date, 2,109 shares, of which 1, thares have been of the Washing Railway and Electric and the Washington Gas Company's stocks.

The Surplus Is What?

In giving facts to shareholders icials are more to be commended nake a practice of taking sharehold n their corporation into their corlence and make a clean breast of ual conditions. It is little or no sat faction to a stockholder to read y after year printed reports that require a undit committee to analyze. Corrations engage audit experts to in audit committee to analyze. Co porations engage audit experts to porations engage audit experts to porations engage audit experts to wer their books and verify statemen but they should also make plain tigures as they are given year afferear. Sometimes the shareholder wak ip, when his securities are in greazard, to find that some of the fact and figures upon which he has becounting represent nil.

There is no more important question the corrate operation than the question of surplus.

Practically every corporation of infortance has a surplus account, inturally varies from year to year he company's business increases lecreases and by reason of many oth actors.

Looks Like Prosperity.

From the great western sections of he country, from the central states ind from far west come stories of growing crops that again promise to rive wealth by the billions from the

Assurance is given that 41,263,000 icres of winter wheat, 2,851,000 acres of ry and nearly 1,000,000 acres of fail own oats are rapidly leaving the igors of the winter back of them, and n a condition that warrants full hope

of fruition.

This year's American wheat crop, and ispecially the winter wheat yield, is the world's surest source of international supply until foreign conditions improve. Argentina is beset with shipping difficulties and Australia will fraw heavily from India. Southern California, where the winter wheat crop is largely a hazard, promises excellent returns.

Recent Legal Decisions.

pankers that have been handed down ecently is one that declares the acts of a drunkard, while intoxicated, void inless he reaffirms the matter in ques-lon when in possession of his right tenses, but he must repudiate, if he io desires, within a reasonable time. A depositor may draw out his money from a bank just as often as he de-sires, so long as he has any in the sank, and the latter is bound to pay.

CLOCING STOCK LIST

NEW YORK, February 20.			12.1
	High. 52% 49	Low. 51%	C
Amalgamated Copper	521/4	51%	
American Beet Sugar	3714 2714 92%	49 36% 26% 92%	
American Can	27%	26%	
American Can pfd	42		
American Cotton Oll	45 24	44%	
American Ice Securities	24	231/2	
American Locomotive	914 2114	441/4 231/4 91/4 211/2	
Amer. Smelting & Refining	61% 100% 102	61	1 1 1
Amer. Smelling & Refining pid.	100%	10014	B
American Tel. & Tel	118%	118%	î
American Beet Sugar American Can American Can ptd American Car & Foundry American Cotton Oil American Linseed American Linseed American Linseed American Linseed American Linseed American Ling & Refining Amer. Smelting & Refining ptd American Sugar Refining American Tolacco American Tolacco Anaconda Mining Co Anaconda Mining Co	25%	25% 93% 98%	3
Atchison	93% 981/ 1031/	93%	
Atchison pfd. Attantic Coast Line Baltimore & Ohlo Bethlehem Steel	981/2	102%	1
Baltimore & Ohlo	67 55% 86%	67	
Bethlehem Steel Brooklyn Rapid Transit	55%	54%	
Canadian Pacific	157	851/s 1551/s	1
	157 331/2	325	
hesapeake & Ohio	41		
hesapeake & Ohio hicago Great Western hicago, Mil. & St. Paul hicago & North Western hipo Copper	85% 124%	84% 124% 34% 23%	1
hicago & North Western	12434	124%	1
colorado Fuel & Iron	35 24	2354	1
onsolidated Gas	11634	111772	1
	91/2	9	4
orn Fronnets Delaware & Hudson Denver & Rio Grande Denver & Rio Grande pfd Distillers' Securities	6%	6%	1
Denver & Rio Grande pfd	10%	10%	
Frie	218/	2114	
Crie 1st pfd	341/8	341/8	Charles and
Srie 2nd pfd	14114	1411	1
Freat Northern pfd	11434	14114	1
Freat Northern Ore Ctfs	1411/4 1143/4 301/4 1051/2 113/4	29% 1054	1
Erie 1st pfd. Erie 1st pfd. Erie 2nd pfd. Eineral Ellectric Freat Northern pfd. Freat Northern Ore Ctfs. Illnois Central uterborough Met. nterborough Met. nter Harvester	1174	1174	
nterborough-Met. pfd	54% 93½	54% 93½	8
nter. Harvester nter-Marine pfd. nternational Paper nternational Pump (ansas City Southern	9372	18379	
nternational Paper			
Canese City Southern	2114	211/2	-8
aclede Gas		2000	1
ehigh Valley	130%	1291/2	1
tinn St P. & Sault St. M	1		1
nternational Pump Kansas City Southern aclede Gas ehigh Valley outsville & Nashville dinn, St. P. & Sault St. M. dissouri, Kansas & Texas	10%	10%	î
Cuttonal Riscutt	111	105%	1
ational Lead			
Nat'l Rwys of Mexico 2nd pfd.	8314	821/2	10000
Y. N. H. & Hartford			•
finn. St. P. & Sault St. M. dissourl. Kansas & Texas dissourl Pacific cational Biscuit cational Lead cat'l Rwys. of Mexico 2nd pfd. iew York Central v. Y. N. H. & Hartford vew York Ont. & Western corfolk & Western corfolk & Western	221/2	22%	
Sorth American			1
North American Sorthern Pacific Pacific Mail	1011/2	101	1
acific Mail	105		
ennsylvania			1
Pittsburgh, C. C. & St. Louis Pittsburgh Coal Pressed Steel Car Philippa Palace Car	* 161	1914	
ressed Steel Car	1914	28	
		28 152	1
Reading	16%	1614	1
tepublic Iron & Steel			
Republic Iron & Steel pfd	••••		
lock Island Co. pfd.	11/4	11/4	
t. Louis & San Fran. 2d pfd			
seaboard Air Line			
teading tepublic from & Steel tepublic from & Steel tepublic from & Steel took Island Co. took Island Co. tot. Louis & San Fran. 2d pfd. tc. Louis & San Fran. 2d pfd. teaboard Air Line teaboar	25	25	
Southern Railway Southern Railway Southern Railway	83%	823.	
outhern Railway pfd	15 45%	15 45%	2000
Tennessee Copper Texas C Texas & Pacific Tolor Pacific	271/3	26%	3
Teas # Pacific	•••••	*****	1
C-1 D 10	118%	11674	1

NEW YORK BOND LIST.

Total sales for the day, 127,400 shares. *Offered.

ere	(GENERAL.)
the	VEW VODE Calaman 90
ep-	U. S. ref. 2s, registered U. S. ref. 2s, coupon U. S. as, registered U. S. 3s, coupon U. S. 3s, coupon U. S. 4s, coupon U. S. 4s, coupon Panama 3s, coupon
ve-	U. S. ref. 2s, coupon
im-	U. S. 3s, registered
	U. S. 38, coupon
of	U. S. 4s, registered
ues	U. S. 4s, registered U. S. 4s, coupon Panama 3s, coupon
l to	American Agricultural Se
ent	American Cotton Oll 5s
fair	American Cotton Oil 5s American Tel. & Tel. cv. 44s
ess	American Smelting 6s American Tobacco 6s
ths	American Tobacco 6s
	Armour & Co. 41/48
ced	Armour & Co. 44/s. Atchison gen. is Atchison cv. 4s (1960) Atlantic Coast Line clt. 4s. Relitimore & Oblo 4s.
2000	Atchison cv. 48 (1960)
nce	Atlantic Coast Line cit. 48 Baitimore & Ohio 48 Baitimore & Ohio cv. 41/6 Bethlebem Steel ref. 5a Brooklyn Transit cv. 4a
neir	Raltimore & Ohio or Alfa
ons	Rethiehem Steel ref 5s
	Brooklyn Transit cv. 4s
ary	Central of Georgia 5a
695	Central Leather 5s
ton	Central of Georgia 5s Central Leather 5s Chesapeake & Ohio 41/2s.
ng-	Chesapeake & Obio cv. 4146
	Chicago, B. & Quincy Joint 48
- 1	Central Leather 5s Chesapeake & Ohio 44/s. Chesapeake & Ohio ev 44/s. Chicago, B. & Quincy gont 4s. Chicago, B. & Quincy gont 4s. Chicago, B. & Quincy gen 4s. Chicago, Mil. & St. P. cv 44/s. Chicago, Mil. & St. P. cv 5s. Chicago, Mil. & St. P. ev 5s. Chicago, Mil. & St. P. ev 7s. Chicago, Mil. & St. P. ev 7s. Chicago, Mil. & St. P. ev 7s. Chicago, R. I. & Pac. R. R. cl. 4s. Chicago, R. I. & Pac. R. R. cl. 4s. Chicago, R. I. & Pac. R. R. cl. 4s. Chicago, R. Southwestern ref. 44/s. Denver & Rio Grande ref. 5s. Distillers' Securities 5s. Eric cv. 4s. series "B" Eric cv. 4s. series "B" Eric cv. 4s.
	Chicago Mil & St P cv 414a
-	Chicago, Mil. & St. P. cv. 58.
of-	Chicago, Mil. & St. P. gen. 416
vho	Chicago, R. I. & Pac. R. R. clt. 4s
ers	Chicago, R. I. & Pac. R. R. ref. 4s
	Chicago & Northwestern 34s
nfi-	Danver & Pie Grande put &
ac-	Distillers' Securities 5a
tis-	Erie cv. 4s, series "B"
ear	Erie gen. 4s
iire	General Electric 5s
or-	Distillers' Securities 5a Eric ev 4s, series "B" Eric gen. 4s General Electric 5s Great Northern 1st 44/s Illinois Central ref. 4s Interborough-Met. 44/s Kansas City Southern ref. 5s. Lake Shore deb. 4s (1931)
go	illinois Central ref. 48
nts.	Wangar City Southern rof Ke
the	Kansas City Southern ref. 5s. Lake Shore deb. 4s (1931) Liggett & Myers 5s Lordiard 5s
fter	Liegett & Myers 5s
kes	Lordiard 5s
eat	Louisville & Nashville up. 48
icts	Missouri, Kan. & Texas 1st 4s
een	Missouri Pacine cv. bs
	New York Central deb 4e
ion	New York City 416s (1963)
the	New York State 44/s
	New York Railways adj. 5s
im-	Localiard 5s Localiard 5s Localiard 5s Localiard 5s Localiard 5s Missouri, Kan. & Texas 1st 4s. Missouri, Kan. & Texas 1st 4s. Missouri Pacific cv. 5s. New York Central gen. 3½s. New York Central gen. 3½s. New York City 4½s (1963). New York City 4½s (1963). New York Railways adj 5s. N. T. N. H. & Hartford cv. 6s. Norfolk & Western cv. 4½s. Northern Pacific 4s Northern Pacific 4s Northern Pacific 4s Northern Pacific 4s Northern Pacific 5s Oregon Short Line ref. 4s. Pacific Tel. & Tel. 5s Pacific Tel. & Tel. 5s
It	Northern Pacific As
as	Northern Pacific 3s
OF	Oregon Short Line ref. 4s
her	Pacific Tel. & Tel. 5s
nei	Pacific Tel. & Tel. 5s Pennsylvania cv. 31/2s (1915)
	Pennsylvania con. 4s
of	Pennsylvania con. 41/25
ped	Ray Consolidated os
ea-	Republic Steel 5s (1940)
ua-	St Louis & San Fran, ref. 4s
fa	St. Louis, Southwestern con. 40
res.	Seaboard Air Line adj. 5s
of	Southern Bell Tel. 5s
rm.	Southern Pacific ev. 4s
ties	Southern Pacific ev. 58
ness	Pennsylvania co. 3½s (1915) Pennsylvania con. 4s Pennsylvania con. 4½s Ray Consolidated 6s Reading gen. 4s Republic Steel 5s (1940) St Louis & San Fran. ref. 4s. St Louis & San Fran. ref. 4s. St Louis Southwestern com. 4s Seaboard Air Line adj. 5s. Southern Bell Tel. 5s. Southern Pacific cv. 4s. Southern Pacific cv. 5s. Southern Pacific ref. 4s. Southern Railway 5s.
	Southern Railway 5s Southern Railway gen. 4s Texas Company cv. 6s Texas & Pacific 1st
its	Texas Company cv. 6a
rom	Texas & Pacific 1st
Per-	Texas & Pacific 1st. Third Avenue adj. 5s. Union Pacific 4s.
ders	Union Pacific 48

NEW YORK PRODUCE.

NEW YORK, February 20 .- Flour un-

Rye flour—Dull.

Buckwheat flour—Dull.

Buckwheat flour—Dull.

Buckwheat—Barely steady.

Rye—Quiet.

Barley—Steady.

Wheat—Spot weak; No. 2 red, 1.68, and No. 2 hard, 1.70%, all rall c. f. f. track export; No. 1 northern Duluth, 1.64, and No. 1 northern Manitoba, 1.68%, c. i. f. Buffalo.

Futures were lower; May, 1.66%.

Corn—Spot weak; No. 2 yellow, 85%, c. i. f. to arrive.

Oats—Spot barely steady.

Hay—Steady.

Leather—Firm.

Bark—Outet.

Leather—Firm.
Pork—Quiet.
Beef—Quiet.
Lard—Weak; middle west, 9.90a10.00 Tallow—Steady.
Cottonseed oil—Weak, 6.90.
Wool—Steady.
Rosin—Quiet.
Turpentine—Steady; machine barrels

4½. Rice—Firm. Molasses—Steady. Evaporated apples—Quiet.

WEEK'S RANGE OF PRICES FAILURE OF BEARS

Corrected to the Close of Business February 20 at the New York Stock Exchange.

Railway and Miscellaneous Shares

				liway and miscellaneous				
T	ne foll	lowing	table	shows the week's highest,	lowe	st and	closi	ng pri
naiv	idual	sales	and n	et changes of securities so	ld on	the P	iew 1	OLK OF
Exch	ange l	ast we	ek. I	ligh and low prices are also	given	for th	10 yea	r 1914
he y	ear 19	15 to	date.					
7 -19	914	19	15	We	ek end	ling F	ebruai	ry 20, 1
High.	Low.	High.	Low.		Sales.	High.	Low.	Close. N
28%	1914	3014	261/4	Alaska Gold Mines	12,300	291/8	27%	28 -
78%	48%	581/8	51%	Amalgamated Copper	45,550	54%	52	521/8
331/2	19	42	331/4	Am. Beet Sugar		41	36%	37 -
351%	1914	31%	251/8	Am. Can	12,700	281/4	26%	271/8-
96	80	97%	911/2	Am. Can pfd	1,000	94	9214	9214-
5316	4214	481/2	42	Am. Car & Fdy. Co	2,000	441/2	42	42 -
461/2	32	4812	39	Am, Cotton Oil	2,700	46%	441/8	441/6-
25%	17	28%	19%	Am. Hide & Leather pfd	1,600	28	25%	25%-
711%	5014	67%	56	Am. Smelting	39.550	66%	61	61%-
109%	97	1111/2	100	Am, Sugar	6,800	104	1011/4	102 -
124%	114	1211/2	116	Am. Tel. & Tel	5,310	12014	1181/8	118%-
3814	241/4	281/8	25	Anaconda	3,100	271/4	25%	25%-
100%	891/2	96%	93	Atchison, Topeka & S. Fe.	7,600	941/2	931/8	93%-
26	114	107	99	Atlantic Coast Line	1,300	105	102%	102%-
98%	67	74%	67	Baltimore & Ohio	6,700	69	67	67 -
83%	69	7314	68	Baltimore & Ohio pfd	1,200	691/2	68	68 -
4614	291/2	57%	46%	Bethlehem Steel		57%	54%	55%
91%	68	105%	91	Bethlehem Steel pfd	1,900	104%	1041/2	1041/2-
9414	79	88%	841/2	Brooklyn R. T	3,810	871/4	851/2	85%-
30%	15%	21%	15	California Petroleum	4,240	191/2	171/2	18 -
2201/2	153	168%	153%	Canadian Pacific	15,700	1581/2	155%	157 -
381/4	25%	391/4	32%	Central Leather		361/4	32%	33 -
68	40	46%	40%	Chesapeake & Ohio	4,900	42	40%	41 -
071/8	84%	931/2	84%	Chi., Mil. & St. Paul	5,300	861/2	84%	85 -
44	31%	371/2	323/4	Chino Con. Copper	4,800	35%	34%	35 -
131/8	7	10%	8	Corn Products	1,620	10	9	91/2-
321/2	201/8	23%	211/4	Erie	12,420	221/4	211/4	21%-
49%	32	371/2	33%	Erie 1st pfd	3,150	35%	34	341/8-
99	37%	94%	82	General Motors	2,250	93	871/2	871/2-
28%	19%	331/2	241/2	Goodrich, B. F. pfd	2,900	31%	301/2	301/2-
95	79%	98%	95	Goodrich, B. F. pfd	1,000	97	96%	97 +
34%	111%	118	112%	Great Northern pfd	3,600	115%	113%	114%-
3914	221/2	35%	251/4	Great Northern Ore. subs.	7,800	31%	29%	29%-
5714	401/2	52%	451/8	Guggenheim Exploration	2,500	511/8	48%	491/2-
1914	1414	19%	16%	Inspiration Copper	3,900	19%	181/8	1814-
16%	10%	13	10%	Interborough Met	3,100	12%	11%	11%-
65%	50 82	58%	49	Interborough Met. pfd	9,260	5814	54%	54%-
5614	118	99%	92	Internat'l Harv. of N. J.	1,200	96	931/2	931/2
87%	61	76	12914		12,700	1331/2	1291/2	130%-
1514	141/2	25	72%	Mackay Cos	1,400	76	74%	75
44			151/4	Maxwell Motor Co	7,200	25	22	231/2+
171/2	411/2	62%	431/4	Maxwell Motor Co. 1st pfd.	8,300	621/4	58%	58%-
	17	26	18	Maxwell Motor Co. 2d pfd.	7,485	26	23%	23%-
731/2	461/2	77	51		69,300	76%	621/2	64 —
1614	161/2	19%	1714	Miami Con. Copper	2,500	191/8	18%	181/2-
351/2	10 28	19%	101/2	Minneapolis & St. L	4,240	19%	161/4	16%-
30	7	49	25	Minneapolis & St. L. pfd	2,800	49	39	411/2-
03%		1514	6%		10,900	11%	101/2	11 -
03%	101 101	1011/2	99 99	Montana Power pfd	1,050	1011/	99%	1001/4
96%	77	92%		Montana Power Co	1,050	1011/4	99%	1001/4+
78	49%	57	82½ 47	New York Central	16,250	85	821/2	831/2-
05%	971/2	10314	991/2		4,850	49	47	47 -
1814	96%	107	100	Norfolk & Western	3,900	101	99%	101
1514	10214	1002/	100	Northern Pacific	5,300	103%	101	1011/4-

Lowest Prices of Present Movement Recorded on Stock Exchange.

FOREIGN MARKETS CALL FOR FEW U. S. ISSUES

Steel Mills Get New Orders, But Railroads Are Still Chary of Buying.

NEW YORK, February 20 .- Renewed selling of stocks at the outset of to day's session was in such volume as to bring the average of prices down to the lowest level for the present movement. Speculation favorites and various specialties declined from 1 to 3 points before buying appeared and the downward movement was arrested. On the recovery trading became dull with an irregular close. On the whole, the suggested considerable underlying

Wall street's attention was again directed across the water, latest developments offering little immediate hope of any diminution of the recent strain. London's markets were dull and Americans were in light request. Local recurrent weakness in foreign exchange and extreme nervousness in the cereal markets. There were intimations that our bankers were continuing their negotiations for the placing of large foreign credits here, but definite or conclusive details were lacking.

Issues on the Decline.

Loose-Wiles first preferred was the only stock to register a new minimum price today, declining 6 points to 86. Southern railway, preferred, fell almost 3 points to within a fraction of its established price of 45, and Harvester corporation dropped 15 points o its minimum of 55. After the close of the market the stock exchange announced these new minimum prices, effective February 23: American Car and Foundry, 40; American Locomotive, preferred, 80; American Steel Foundries, 24; Baltimore and Ohio, 65; New Haven, 45; Federal Min-

Ohio, 65; New Haven, 45; Federal Mining, preferred, 24; Loose-Wiles 2d
preferred, 74; National Railways of
Mexico, 1st preferred, 17; Pressed Steel
Car preferred, 94; Seaboard Air Line
preferred, 34.

The bond market was heavy, a contributing cause being the further selling of investment issues for European
account. Total sales (par value) aggregated \$1,170,000.

U. S. registered 2s advanced % of 1
per cent on call during the week.

Foreign Outlook Worries. Relations of the United States and the belligerent nations was reflected in ome uneasiness upon the week's speculative markets. It was feared that untoward events might precipitate a crisis growing out of the contentions of either side in the diplomatic exchanges with Germany. Great Britain's threat of a blockade of Germany's food mports and suspension of travel ross the British channel presented

across the British channel presented new problems.

Meanwhile a fall in demand sterling to \$4.79 for the pound, with other foreign exchanges closely corresponding, made plain the urgent and universal demand for outside payments to this country. Reluctance to release gold to us increased their difficulties and illustrated the fictitious nature of their easy money markets. Arrangement of a large British government credit with banks here was indicated as a means of relief. Selling of foreign-owned securities at this center was induced, but wear and hosiery for spot delivery.

A gain of nearly 9 per cent in steel

mill operations last week was permit-ted by the larger specifications re-

TO DEPRESS TRADE

New York Exchange Reports Stock and Bond Market

COURSE SINCE JANUARY SHOWS NORMAL CONDITION

No Difficulty Experienced in Railway Financing-Lower Levels in

NEW YORK, February 26.—Prediction has already been made in this review that the "February reaction" which naturally follows the "January rise" would not be so pronounced this year as has formerly been the case Three weeks' trading has quite satis-factorily established this contention and it is now believed that those who went "short" of the market in anticipation of lower prices will pay dearly for their mistake. The course of the stock market for the first three weeks in February has been perfectly normal accompanied by continuing ease in money, and, in the last week especially, a chain of favorable factors that have greatly assisted in keeping up the tone

greatly assisted in keeping up the tone of the market.

Therefore, it develops that the attempts of bear raiders to depress prices, heretofore so successful, have this year proven futile. Those who were engaged in this process of price depression started in by announcing that dividend reductions were positively forthcoming in certain of the leading stocks, and no secret was made as to the stocks which were to suffer by reason of such reductions. The first stock picked out was Canadian Pacific, but when the directors of this railroad met and voted the usual dividend the bears fell back upon sugar. When that stock disappointed them in the same way they predicted a cut in the Southern Pacific declared a regular dividend. Then the interstate commerce commission added to the confusion of the bears by handing down a decision favorable to the western railroads in what is known as the intermountain rate cases. The natural consequence of these developments was a rush on the part of the bears to cover short sales, and that in turn caused a tast to have been really reached.

Accepted as Barometer.

The steel trade is generally accepted as a reliable barometer of business conditions, and here we have the United States Steel Corporation, for the first time in many months, reporting a noteworthy increase in the volume.

Mg. 2,480 71½ 68 6845—5% of 20 90 — 7

mot in quantity sufficient to effect relief.

Capital Under Cover.

Some movement of foreign capital here under cover was suspected. This is sought escape from government restrictions on account of the war, such as the prohibition of British share-holders of New York Central from participation of the 100,000,000 convertible blood issue.

blood issue.

In the converting the property of the call for additional credits to foreign capital blood issue.

Some movement of conditions were undisturbed in property of the call for additional credits to foreign capital blood issue.

Some movement estimates showed the foreign capital blood issue.

Some movement extinates showed the foreign credit in the converting the property of the call for additional credits to foreign capital showed the foreign credit in the property of the call for additional credits to foreign capital showed the foreign credit in the converting the capital showed in corporation financing from the converting the c

A gain of nearly 9 per cent in steel mill operations last week was permitted by the larger specifications received against contracts. The United States Steel Corporation is now producing steel ingots at the rate of nearly 1 and No difficulty seems to be encountered

Well Patronized.

Foreign Exchange Rates.

of the market.

ed States Steel Corporation, for the first time in many months, reporting

New Financing.

California.

Automobile manufacturers placed more contracts for finished steel and for car parts. The continued rapid advance in the price of spelter prompted a rise of \$5 per ton on galvanized sheets, \$4 per ton on galvanized wrought pipe and \$2 to \$6 per ton on galvanized were and fencing seems imminent. The largest manufacturers have booked orders for the rate of \$5 to \$90 per cent capacity since January 1. Steel building work was again quiet, total structural orders being only \$,300 tons.

LIVE STOCK MARKETS.

NEW YORK.

NEW YORK, February 20—BeevenReceipts, 455 head; no trading.

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common to prime veals, 5.0

Your portion of the Universe is only bounded by your ability and your zeal. You stands What ready and equipped to seize your birthright. Your title is clear to anything you can honestly part of that reach?—Herbert Kaufman

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are today the only market in the world in which gold can be had freely. That is one of the significant indications of the decline which has been under way in English, French, German and many other exchanges. The exchange market is now looking for a large inflow of gold, but in the first instance it is believed that this gold will come from Ottawa earmarked for the account of the Bank of France, which has been setting up a gold reserve here somewhat similar to those which England established at Ottawa, in South Africa, in Australia and in New Zealand. Such a transfer from Ottawa to New York would not effect exchange rates unless the gold were released for the uses of this market, but with gold here that could be done at a moment's notice whenever it was determined on the other side that exchange rates should be corrected. The decline in exchange to record low rates attests strikingly the commanding position which the United States has taken in the world's markets.

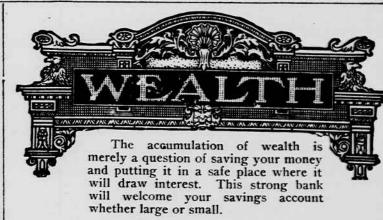
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COTTON MARKETS.

moderate demand from trade interests. General business remained very quiet, and after the rally to about last night's closing figures, prices showed little further change. The New York Cotton Exchange received today from the Department of Agriculture the tentative types of middling stained and low middling yellow and blue tinged cotton, and a meeting of the revision committee was called to fix differences applying to deliveries on the first March delivery day. Monday will be a holiday in the American markets, while Liverpool will be open for business as usual. It is reported that war risks on shipments of both grain and cotton from this country to British ports have increased during the past few days, but that the advance has not proved sufficient to check business.

CHICAGO, February 20.—Dangerous conditions developing abroad for export shipments brought about a fresh decline today in the price of wheat. Notwithstanding rallies, the market closed unsettled at 1½ under last night. Other net losses were: Corn. ¾ to 1½: oats, ¾ to 1, and provisions, 7½ to 37½.



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